

**ADDITIONAL REPORT OF THE BOARD OF DIRECTORS**  
**ON THE USE OF THE DELEGATION OF AUTHORITY**  
**GRANTED TO THE BOARD OF DIRECTORS BY THE TWENTY-FIFTH RESOLUTION**  
**OF THE GENERAL MEETING OF MAY 19, 2022**

Dear Shareholders,

The Board of Directors decided to implement the delegation of competence granted in the twenty-fifth resolution by the combined general meeting of Inventiva (*Assemblée Générale Mixte*) dated May, 19, 2022 (the "**CGM**") in order to issue 1,260,618 new ordinary shares without preferential subscription rights of shareholders to the benefit of specific categories of investors determined in accordance with the provisions of Article L. 225-138 of the French Commercial Code (the "**Delegation**") in the context of its at-the-market program set up on the Nasdaq, in the form of American Depositary Shares.

This report has been established in accordance with Articles L. 225-136, R. 225-115 et R. 225-116 of the French Commercial Code following the use of the Delegation by the Board of Directors on June 2, 2022 and the Chief Executive Officer on June 15, 2022 and describes the final terms of the transaction and provides elements of appreciation of the effective impact of the transaction on the situation of the Company's shareholders. The impact of the issue on the shareholder's equity and on the shareholders' situation is set out in appendix 1.

**1. APPROVAL AND DELEGATIONS**

**1.1 Delegation of the CGM to the Board of Directors on June 2, 2022**

The Board of Directors recalls that the CGM, in its twenty-fifth resolution, granted the Company's Board of Directors an 18-month delegation of authority to issue ordinary shares, without preferential subscription rights, reserved to specific categories of investors in accordance with the provisions of Article L. 225-138 of the French Commercial Code (the "**Twenty-fifth Resolution**").

The Board of Directors states that under the terms of the Twenty-fifth Resolution, the CGM decided that:

*« The Combined General Meeting of Shareholders held on May 19, 2022 has, in its 25<sup>th</sup> resolution: [...] delegated to the Board of Directors, with the right to subdelegate under the conditions provided by French law, the authority to proceed with, one or more issuances, in the amount and at the times it deems appropriate, in France and/or abroad, in euros or in any other currency or currency unit established by reference to several currencies, without shareholders' preemptive subscription rights, for the benefit of certain specific categories of beneficiaries, of ordinary shares of the Company and/or securities giving access, immediately and/or in the future, to ordinary shares to be issued by the Company (the "**Delegation**") [...] decided that the maximum nominal amount of the share capital increases that may be performed, immediately or in the*

future, pursuant to this resolution shall not exceed two hundred and thirty thousand euros (EUR 230,000), it being specified that this cap will count towards the ceiling stipulated in paragraph 2 of the 22<sup>nd</sup> resolution, and towards the overall cap of two hundred and sixty thousand euros (EUR 260,000) stipulated in paragraph 3 of the 21<sup>st</sup> resolution. Added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company [...] decided to waive the shareholders' preemptive subscription right to ordinary shares and securities that can be issued pursuant to this resolution, and to reserve the ordinary shares and securities to be issued pursuant to this resolution for certain specific categories of beneficiaries presenting any of the following characteristics: (i) natural or legal persons (including companies) trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors; and/or (ii) companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors; and/or (iii) French or foreign investment services companies, or any foreign establishment having an equivalent status, able to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above, and, in this context, to subscribe to the securities that are being issued, [...] decided that the Board of Directors, with the right to subdelegate under the conditions provided by French law, will have full authority to implement this resolution, and in particular to determine the list of beneficiaries in accordance with the aforementioned categories of beneficiaries who will benefit from such capital increases and/or issuances of securities, as well as the number of securities to be allocated to each beneficiary [...] decided that the issuance price of the ordinary shares and securities to be issued pursuant to this resolution will be determined by the Board of Directors, with the right to subdelegate under the conditions provided by French law, pursuant to Articles L. 225-138 II of the French Code de commerce, and will at least be equal: for the ordinary shares, either the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris for the last trading session preceding the pricing or, the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris over three consecutive trading days, chosen from the 30 trading days preceding the pricing date, which may be reduced by maximum discount of 15% and the Board of Directors may freely use any of the two formulas set forth above [...]

« The General Shareholders' Meeting of May 19, 2022 has [...] decided that the Board of Directors will have full authority, with the right to subdelegate under the conditions provided by French law, to implement this resolution, and in particular to: determine the characteristics, amount and terms and conditions of any issue and of the securities issued, in particular, the category of the securities issued, and will set, in the light of the information contained in its report, their subscription price, with or without premium, the terms and conditions for their payment in full (which may be achieved through cash settlement and/or offsetting liquid and due receivables or partly in cash and partly by incorporating reserves, earnings or premiums), the date of their entitlement to dividends, which may be retroactive, the terms and conditions under which the securities issued pursuant to this resolution could give access to ordinary shares to be issued, the conditions under which such securities could also give entitlement to existing shares or debt securities of the Company, the conditions of their redemption or possible cancellation as well as the possibility of suspending the exercise of the allotment rights attached to the securities to be issued; and [...]; set at eighteen (18) months the period of validity of the Delegation as from the date of this General

*Shareholders' Meeting.»*

## 1.2 Decisions of the Board of Directors dated June 2, 2022

In view of the Company's development plans, the Board of Directors mainly decided on June 2, 2022:

- to make use of the delegation granted to it by the 25<sup>th</sup> resolution of the CGM, and to approve the principle of the offer, sale and issuance by the Company of ordinary shares (the "**ATM Shares**") in the form of ADSs for an aggregate offering amount of up to \$100.0 million (the "**Global Authorized Amount**") in one or more "at the market" offerings (each, an "**ATM Offering**" and together, the "**ATM Offerings**") by way of one or more capital increases without preferential subscription rights of shareholders in connection with an offering reserved to specific categories of investors under the provisions of Article L. 225-138 of the French Commercial Code, within the limit of the Global Authorized Amount and the cap available under the 25th resolution of the CGM until the next general meeting of the Company, it being specified that the total number of ATM Shares to be issued in the ATM Offerings shall represent, on a 12-month rolling basis and together with all ordinary shares which have been admitted to trading on Euronext Paris over the same 12-month period, less than 20% of the total number of ordinary shares of the Company already admitted to trading on Euronext Paris (the "**French Listing Prospectus Limit**"), such threshold being calculated in accordance with the applicable regulations (Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2014, as amended);
- that the Chief Executive Officer will have full power and authority to implement at any time, in one or more, any ATM Offerings pursuant to the English-language agreement entitled "sales agreement" entered into on August 2, 2021 between Jefferies, LLC acting as agent and/or principal (the "**Sales Agent**") and the Company (the "**Sales Agreement**") at the price and upon such terms he shall approve at the time of each ATM Offering and within the Global Authorized Amount and the authorized and available cap under the 25th resolution of the CGM in accordance with the provisions of the French Commercial Code, in particular Article L. 225-138 of the French Commercial Code, the Sales Agreement and this decision of the Board of Directors;
- that the Chief Executive Officer will have full power and authority to set the list of beneficiaries within the categories of investors (the "**Beneficiaries**") consisting of (i) natural or legal persons (including companies) trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors, and/or (ii) companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors;
- that the number of ATM Shares to be issued at the time of any ATM Offering and the subscription price at which such ATM Shares will be sold, will be decided from time to time by the Chief Executive Officer at the time of the ATM Offering in conformity with the authorized and available cap under the 25th resolution of the CGM, within the Global Authorized Amount and the French Listing Prospectus Limit, it being specified that their price shall be determined in accordance with the provisions of the 25th resolution of the Meeting; and
- to delegate to the Chief Executive Officer, with power to sub-delegate in accordance with applicable law, including, and notably, for the purpose of: (i) deciding the timing of each ATM Offering by providing an issuance notice to Jefferies pursuant to the Sales

Agreement; (ii) deciding the issue and the number of ATM Shares to be issued and sold by the Company in each ATM Offering under the terms of the Sales Agreement referred to above; (iii) deciding the price or prices at which the ATM Shares shall be sold in the ATM Offerings, as well as any other pricing-related terms, within the limits set forth in the 25th resolution of the CGM, it being specified that for each ATM Offering, the definitive subscription price in euros (issue premium included) of each ATM Share will be decided by the Chief Executive Officer, on the basis of the final price per ADS in U.S. dollars for each sale under the Sales Agreement as decided by the Chief Executive Officer and based on the U.S. dollar/euro exchange rate, as published by the European Central Bank on the date of determination of the price of each ATM Offering as determined by the Chief Executive Officer; and (iv) setting the precise list of beneficiaries of each ATM Offering within the Beneficiaries mentioned above.

### **1.3 Decisions of the Chief Executive Officer dated June 15, 2022**

On June 15, 2022, the Chief Executive Officer decided to make use of the Delegation granted under the twenty-fifth resolution and, consequently, decided:

- to set the unit issue price in U.S. dollars of each ADS at \$7.75, each ADS representing one new ordinary share;
  - to set the price of each new share at 7.43 euros per share, corresponding to the equivalent in euros for one new share of the price in US dollars per ADS on the basis of the exchange rate of 1 euro for 1.0431 US dollars (the latest exchange rate published by the European Central Bank on the following internet page: [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/eurofxref-graph-usd.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html)), representing a discount of 0.92% compared to the volume-weighted average price of the Company's shares on the Euronext Paris market during the last trading session, in accordance with the price limit set forth by the 25<sup>th</sup> resolution of the CGM;
  - to increase the share capital without preferential subscription rights of shareholders by way of an offering reserved to specific categories of investors, in accordance with the provisions of Article L. 225-138 of the French Commercial Code and the 25<sup>th</sup> resolution of the CGM, by a nominal amount of 1,308.56 euros, to raise the capital from 408,735.51 euros to 421,341.69 euros, by issuing, without preferential subscription rights of shareholders, 1,260,618 new shares with a par value of 0.01 euro each, offered in full in the form of ADSs listed on the NASDAQ Global Market (the "**NASDAQ**"), to be subscribed and paid up in full in cash, including, if applicable, by way of set-off against liquid and payable receivables held against the Company;
- (i) that the issue premium in euros of the new shares, before allocation of the costs of the capital increase, will be equal to the difference between (i) the euro equivalent of the unit subscription price collected in US dollars, this equivalent being determined under the conditions referred to above, and (ii) the nominal value of the new shares, namely 12,606.18, i.e. a gross amount of the capital increase (including the issue premium) of 9,366,110.15 euros corresponding to the nominal amount of the capital increase with an issue premium of 9,353,503.97 euros;

- (ii) to reserve the subscription of the new shares in favor of the following investors, falling within the category of persons referred to in the 25<sup>th</sup> resolution of the CGM, in the proportions referred in front of their names:
  - a. Yiheng for 967,700 shares,
  - b. NEA for 163,886 shares,
  - c. Sofinova Crossover for 129,032 shares,
- (iii) that the new shares will be subject to all the provisions of the bylaws and will be assimilated to the existing shares as soon as the capital increase is completed, and that they will carry dividend rights and will be entitled to all distributions as soon as they are issued;
- (iv) that the expenses related to the issue will be charged to the amount of the issue premium related to the capital increase;
- (v) that the completion of the above-mentioned capital increase will be evidenced by a depositary certificate (*certificat du dépositaire*) to be issued on the settlement-delivery date scheduled for June 20, 2022<sup>1</sup> and authorizes for this purpose that the said certificate be drawn up by Société Générale Securities Services, depositary of the funds resulting from the capital increase, on the basis of the euro equivalent (calculated on the basis of the above-mentioned exchange rate) of the amount of the payments of the subscriptions carried out in U.S. dollars; and
- (vi) that as a result of the above-mentioned capital increase, the Company's share capital will be increased from 408,735.51 euros to 421,341.69 euros.

**The Board of Directors**

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<sup>1</sup> It being specified that the settlement and delivery may occur on June 17, 2022.

**APPENDIX 1:****IMPACT OF THE ISSUE ON INVENTIVA SHAREHOLDERS**

We hereby inform you of the impact of the capital increase on the situation of holders of equity securities and securities giving access to the Company's capital.

**IMPACT TABLES*****Impact of the issue on the share of equity***

The impact of the issue on the Company's equity per share (calculated on the basis of equity as of December 31, 2021 and the number of shares of the Company as of December 31, 2021 excluding treasury shares) is as follows:

	<b>Share of equity per share (in euros)</b>	
	<b>Non-diluted basis</b>	<b>Diluted basis<sup>(1)</sup></b>
Before issuance of the New Shares from the capital increase	€ 2.18	€ 2.33
After issuance of the 1,260,618 New Shares resulting from the capital increase <sup>(2)</sup>	€ 2.33	€ 2.47

<sup>(1)</sup> The calculations are based on the assumption that all the warrants (BSA) and warrants to subscribe for company founder's shares (BSCPE), and stock-options are excised and that all allocated free shares have been definitely acquired.

<sup>(2)</sup> This calculation takes into account the net proceeds of the issue.

***Impact of the issue on the situation of the shareholders***

The impact of the issue on the shareholding of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculated on the basis of shareholders' equity as of December 31, 2021 and the number of Company shares as of December 31, 2021 excluding treasury shares) is as follows:

	Share of equity in %	
	Non-diluted basis	Diluted basis <sup>(1)</sup>
Before issuance of the New Shares from the capital increase	1.00%	0.96%
After issuance of the 1,260,618 New Shares resulting from the capital increase	0.97%	0.94%

<sup>(1)</sup> The calculations are based on the assumption that all the warrants (BSA) and warrants to subscribe for company founder's shares (BSCPE) will be exercised and that all the free shares allocated will be definitively acquired.

### **Theoretical impact of the issue on the current market value**

The theoretical impact of the issue on the current market value of the Company's shares, as calculated on the basis of the average of the last twenty trading days preceding the meeting of the Board of Directors at which the terms of this report are decided, is as follows:

	Current market value (in euros)	
	Non-diluted basis	Diluted basis <sup>(1)</sup>
Before issuance of the New Shares from the capital increase	€ 7.50	€ 7.50
After issuance of the 1,260,618 New Shares resulting from the capital increase	€ 7.27	€ 7.28

<sup>(1)</sup> The calculations are based on the assumption that all the warrants (BSA) and warrants to subscribe for company founder's shares (BSCPE) will be exercised and that all the free shares allocated will be definitively acquired.